

Joint Statement on the Indo-Pacific Economic Framework for Prosperity
May 23, 2022

We, the United States, Australia, Brunei Darussalam, India, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, and Vietnam of the Indo-Pacific region, acknowledge the richness and the diversity of our vibrant regional economy. We share a commitment to a free, open, fair, inclusive, interconnected, resilient, secure, and prosperous Indo-Pacific region that has the potential to achieve sustainable and inclusive economic growth. We acknowledge our economic policy interests in the region are intertwined, and deepening economic engagement among partners is crucial for continued growth, peace, and prosperity.

We recognize the COVID-19 pandemic has underscored the imperative of working closely together to ensure that economic recovery and advancement are grounded in resilience, sustainability, and inclusivity. The pandemic has also emphasized the importance of strengthening economic competitiveness and cooperation and securing critical supply chains, while stimulating job growth and improving economic opportunities, including for our workers, women, medium- and small-enterprises, and our societies' most vulnerable groups.

In the long term, economic competitiveness will be largely defined by our ability to harness technology, promote innovation, participate in the digital economy, justly transition energy systems and achieve energy security, and tackle the climate crisis in a manner that produces equitable, inclusive growth and improves socio-economic welfare.

In order to prepare our economies for the future, we are launching the process to establish the Indo-Pacific Economic Framework for Prosperity.

This framework is intended to advance resilience, sustainability, inclusiveness, economic growth, fairness, and competitiveness for our economies. Through this initiative, we aim to contribute to cooperation, stability, prosperity, development, and peace within the region.

We invite participation from additional Indo-Pacific partners that share our goals, interests, and ambitions for the region. We are committed to collaborating with our framework partners in a manner that acknowledges the importance of technical assistance and capacity building, allows us to maintain a flexible approach, and delivers tangible benefits for our peoples.

Today, we launch collective discussions toward future negotiations on the following pillars. Framework partners will be engaging in such discussions on various ways to strengthen economic cooperation to achieve these goals, and we invite other interested Indo-Pacific partners to join us.

Trade: We seek to build high-standard, inclusive, free, and fair trade commitments and develop new and creative approaches in trade and technology policy that advance a broad set of objectives that fuels economic activity and investment, promotes sustainable and inclusive economic growth, and benefits workers and consumers. Our efforts include, but are not limited to, cooperation in the digital economy.

Supply Chains: We are committed to improving transparency, diversity, security, and sustainability in our supply chains to make them more resilient and well-integrated. We seek to coordinate crisis response measures; expand cooperation to better prepare for and mitigate the effects of disruptions to better ensure business continuity; improve logistical efficiency and support; and ensure access to key raw and processed materials, semiconductors, critical minerals, and clean energy technology.

Clean Energy, Decarbonization, and Infrastructure: In line with our Paris Agreement goals and efforts to support the livelihood of our peoples and workers, we plan to accelerate the development and deployment of clean energy technologies to decarbonize our economies and build resilience to climate impacts. This involves deepening cooperation on technologies, on mobilizing finance, including concessional finance, and on seeking ways to improve competitiveness and enhance connectivity by supporting the development of sustainable and durable infrastructure and by providing technical assistance.

Tax and Anti-Corruption: We are committed to promoting fair competition by enacting and enforcing effective and robust tax, anti-money laundering, and anti-bribery regimes in line with existing multilateral obligations, standards, and agreements to curb tax evasion and corruption in the Indo-Pacific region. This involves sharing expertise and seeking ways to support capacity building necessary to advance accountable and transparent systems.

We are continuing to identify additional areas of cooperation based on consultations among partners to further our shared interests, with a view to advancing regional economic connectivity and integration. We look forward to jointly creating conducive environments to boost flows of commerce, trade, and investments amongst our economies, and to enhancing standards and access to opportunities for our workers, companies, and peoples in our combined markets.

NOTE: An original was not available for verification of the content of this joint statement.

Categories: Joint Statements : Indo-Pacific Economic Framework for Prosperity.

Subjects: Asia : Indo-Pacific Economic Framework; Commerce, international : Asia-Pacific, regional trade promotion efforts; Commerce, international : Free and fair trade; Commerce, international : Global supply chain disruptions, efforts to address; Commerce, international : Intellectual property law, strengthening efforts; Coronavirus pandemic, international cooperation efforts; Energy : Alternative and renewable sources and technologies :: Promotion efforts; Environment : Climate change; Environment : Paris Agreement; Foreign policy, U.S. : Corruption, efforts to combat; Science and technology : International cooperation.

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